

**GASTON SNOW & ELY BARTLETT**

ONE FEDERAL STREET  
BOSTON, MASSACHUSETTS 02110

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

617/426-4600  
TELEX: 94-0890 GASTON BSN  
CABLE: GASTOW  
TELECOPY 617/426-6865

WILLIAM GASTON (1844-1894)  
FREDERICK E. SNOW (1886-1935)  
JOSEPH B. ELY (1905-1956)  
JOSEPH W. BARTLETT (1901-1960)

TWO PALO ALTO SQUARE  
PALO ALTO, CALIFORNIA 94304  
415/856-2400

ONE MARKET PLAZA  
2610 STEUART TOWER  
SAN FRANCISCO, CALIFORNIA 94105  
415/777-9700

2801 PONCE DE LEON BOULEVARD  
CORAL GABLES, FLORIDA 33134  
305/445-1477

GASTON SNOW BEEKMAN & BOGUE  
14 WALL STREET  
NEW YORK, NEW YORK 10005  
212/227-8200

REGISTRATION NO. 13921

INTERSTATE COMMERCE COMMISSION

January 10, 1983

JAN 21 1983 -10 45 AM

13921

REGISTRATION NO. 13921

INTERSTATE COMMERCE COMMISSION

Ms. Agatha L. Mergenovich  
Secretary

Interstate Commerce Commission

Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

I have enclosed an original and three counterparts of the documents described below, to be recorded pursuant to section 11303 of title 49 of the U.S. Code.

These documents are a lease (a primary document dated July 20, 1982) and Notes/Security Agreements, (a primary document dated September 14, 1982).

The names and addresses of the parties to the documents are as follows:

Lessor/Debtor:

AmTran Corporation  
One Liberty Square  
Boston, MA 02109

Lessee:

Illinois Central Gulf Railroad Company  
233 North Michigan Avenue  
Chicago, Illinois 60601

Secured Party:

First National Bank of Atlanta  
Post Office Box 4148  
Atlanta, Georgia 30302

A description of the equipment covered by the documents follows:

- 2 Holley Model 45 Plate Pluckers with hopper conveyer to hold and dump plates on either side; A.A.R. Mechanical Designation MW
- 2 Portec/RMC Brush Cutters Model HD 28 with hydraulic center-lift, turntable, and derail skips, front and back. A.A.R. Mechanical Designation MW.

GASTON SNOW & ELY BARTLETT

Ms. Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
January 10, 1983 -2-

- Schedule A-1  
10-13-82  
Sch. A  
Rec'd 1/15/83  
Sub B-2  
10-13-82-1-A*
- 2 Fairmont Hydraulic tie shears with GM Diesel Engine Model 4-53, 122 HP.  
A.A.R. Mechanical Designation MW.
  - 2 Tamper/Cannon Rail Group Model ESTR130G Mark III Electromatic Production Switch Tampers Serial Number 3580322  
A.A.R. Mechanical Designation MW.
  - 6 Screw Jacks, air motor powered, Duff-Norton Jack No. 126  
RX Product Code 00101.
  - 2 Screw Jacks, air motor powered, Duff Norton Jack No. 528-RX.  
Product Code 00108.
  - 2 Broderson "Yardrunner" cranes, model IC-80-1B, serial numbers: 797B and 798B.

A fee of \$100 as verified with Ms. Davis is enclosed. Please return the original and the two extra copies to me at the above address.

Short summaries of the documents to appear in the index follow:

Lease between AmTran Corporation, Lessor, and Illinois Central Gulf Railroad, Lessee, dated July 20, 1982, and covering two plate pluckers, two brush cutters, two tie shears, two switch tampers, eight screw jacks and two cranes.

Note/Security Agreements in connection with the Lease, between Am/Tran Corporation, Debtor, and First National Bank of Atlanta, Creditor/Secured Party.

Very truly yours,

AmTran Corporation  
By its Attorney,



Nicholas S. Hodge  
Gaston Snow & Ely Bartlett  
One Federal Street  
Boston, MA 02110  
(617) 426-4600

Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

1/21/83

OFFICE OF THE SECRETARY

Nicholas S. Hodge  
Gaston Snow & Ely Bartlett  
One Federal Street  
Boston, MA. 02110

Dear **sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **1/21/83** at **10:45am**, and assigned re-recording number(s). **13921, 13921-A, 13921-B, 13921-C & 13921-D**

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

13921

RECORDATION NO. .... Filed 1425

JAN 21 1983 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

**MASTER EQUIPMENT LEASE AGREEMENT**

**NO.8206ILT120**

**Dated as of**

**July 20, 1982**

**between**

**AmTran Corporation**

**LESSOR**

**and**

**Illinois Central Gulf Railroad Company**

**LESSEE**

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SCHEDULE B -- RENTAL Schedule B  
EXHIBIT 1 -- Stipulated Loss Values

## MASTER EQUIPMENT LEASE AGREEMENT

MASTER EQUIPMENT LEASE AGREEMENT No. 8206ILT120 dated as of July 20, 1982 between AmTran Corporation, a wholly-owned subsidiary of American Finance Group, Inc. (herein called "Lessor"), a Massachusetts corporation having a place of business at One Liberty Square, Boston, Massachusetts 02109 or any subsidiary of American Finance Group, Inc. and Illinois Central Gulf Railroad Company (hereinafter called "Lessee"), a Delaware corporation with its principal place of business at 233 North Michigan Avenue, Chicago, Illinois.

In consideration of the mutual covenants hereafter contained, Lessor and Lessee agree as follows:

1. Definitions - The following terms shall, unless the context otherwise requires, have the following meanings for all purposes of this Lease:

(a) "EQUIPMENT" means the equipment described on each Rental Schedule now or hereafter executed pursuant to this Lease, and owned by Lessor and leased by Lessor to Lessee or ordered by Lessor for lease to Lessee as provided herein and any additions or substitutions therefore.

(b) "ACQUISITION COST" of any item of Equipment means an amount equal to the sum of (i) the purchase price of such item of Equipment to be paid by Lessor, plus, (ii) any excise, sales and use tax on or with respect to such item of Equipment, plus (iii) any reasonable costs, expenses and fees paid or incurred by Lessor in obtaining and delivering such item of Equipment to Lessee and any expenses of installation of such item of Equipment paid for by Lessor.

(c) "LEASE TERM" for each Rental Schedule shall mean the "Interim Term" plus the "Primary Term" including any period of renewal provided for herein.

(d) "INTERIM TERM" shall commence upon Lessee's execution of the "Rental Schedule and Certificate of Inspection and Acceptance" for each Rental Schedule and shall end upon the commencement of the Primary Term.

(e) "PRIMARY TERM" for each Rental Schedule shall commence and shall end on the date set forth thereon.

(f) "RENTAL SCHEDULE AND CERTIFICATE OF INSPECTION AND ACCEPTANCE" means a schedule to be executed by Lessor and Lessee, substantially in the form attached hereto and marked "Rental Schedule and Certificate of Inspection and Acceptance", setting forth a full description of Equipment to be leased hereunder, its location, Acquisition Cost, the amount of rent payable by Lessee with respect thereto, the lease term thereof, the date of



Lessee's acceptance of it for lease hereunder, the Lease Commencement Date with respect thereto, and such other details as Lessor and Lessee may desire.

(g) "CASUALTY OCCURRENCE" and "STIPULATED LOSS VALUE" shall have the meanings specified in Section 14 hereof.

(h) "EVENTS OF DEFAULT" shall have the meaning specified in Section 20 hereof.

(i) "LEASE COMMENCEMENT DATE" with respect to an item of Equipment means the date of the commencement of the lease term of such item, and shall be the date such item is accepted by Lessee for lease hereunder.

(j) "MANUFACTURER(S)" shall mean the manufacturer(s) listed for each item of Equipment on the Rental Schedule.

(k) "DEFAULT INTEREST RATE" shall be the rate of interest set forth in Section 6 (b) hereof.

(l) "PRIME RATE OF INTEREST" shall mean the rate of interest announced from time to time <sup>AS ITS "PRIME RATE"</sup> ~~for short term loans to its best commercial customers~~ by the lending institution providing the permanent debt financing with respect to the rental schedule in question; if the lending institution in question has no PRIME RATE OF INTEREST, then Lessor and Lessee agree that the PRIME RATE OF INTEREST announced by Morgan Guaranty Trust Company in New York City from time to time shall apply hereunder.

2. AGREEMENT FOR LEASE OF EQUIPMENT - Lessor shall lease to Lessee and Lessee shall lease from Lessor such Equipment as may be mutually agreed, in the manner and upon the terms and conditions specified in this Master Equipment Lease Agreement. Lessee shall evidence its request to Lessor to order particular items of Equipment for lease to Lessee hereunder by executing and delivering a Rental Schedule for such Equipment to Lessor. Lessee's execution of such Rental Schedule shall obligate Lessee to lease the Equipment described therein from Lessor upon the acceptance, as provided in Section 3, of such Equipment by Lessee. Each Rental Schedule and Certificate of Inspection and Acceptance shall constitute a separate lease (the "Lease").

3. DELIVERY AND ACCEPTANCE OF EQUIPMENT - Lessor and Lessee understand that the manufacturer or vendor of the Equipment will deliver the Equipment to the premises of the Lessee specified in the Rental Schedule (or such other site designated by Lessee) and such delivery shall be deemed to be delivery of the Equipment by Lessor to Lessee hereunder. Lessor hereby authorizes Lessee as its agent to accept for Lessor, and in Lessor's name, the Equipment from said manufacturer or vendor upon delivery. Upon such delivery, Lessee shall cause an inspector or inspectors of Lessee to

inspect the Equipment, and if it is found to be acceptable to accept delivery of such Equipment and execute and deliver to Lessor a Certificate of Inspection and Acceptance stating that such Equipment has been inspected and accepted and is marked in accordance with Section 9 hereof, whereupon such Equipment shall be deemed to have been delivered to and accepted by Lessee and shall be subject thereafter to all the terms and conditions of this Lease.

4. NO WARRANTIES BY LESSOR - As between Lessor and Lessee, Lessee's acceptance for lease hereunder of any Equipment as evidenced by its execution of a Certificate of Inspection and Acceptance with respect thereto shall constitute Lessee's acknowledgement that such Equipment:

- (a) is of a size, design, capacity and manufacture acceptable to Lessee for lease hereunder, and;
- (b) otherwise conforms to the requirements of this Lease and the Rental Schedule and is subject to all of the terms and conditions of this Lease.

LESSOR HEREBY MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS AS TO ANY MATTER WHATSOEVER, INCLUDING WITHOUT LIMITATION THE CONDITION OF ANY EQUIPMENT, ITS MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. In no event shall any defect in, or unfitness of, any Equipment relieve Lessee of the obligation to pay rent or to make any other payments required hereunder or of any other obligation hereunder. Without limiting the generality of the foregoing, Lessor shall not be liable to Lessee for any defects, either latent or patent, in any of the Equipment or for any direct or consequential damage therefrom, and shall not be liable to Lessee for loss of use of any of the Equipment or for any interruption in Lessee's business occasioned by Lessee's inability to use any of the Equipment for any reason whatsoever. Lessor hereby transfers and assigns to Lessee for and during the Lease Term all its rights and interest in the Manufacturer's warranty with respect to any and all of the Equipment, and agrees to execute all agreements and documents reasonably necessary to effect such transfer and assignment. To the extent that any claims or rights of Lessor with respect to the Equipment may not be assigned or otherwise be available to Lessee, Lessor will use its best efforts to enforce such claims or rights against the Manufacturer.

5. LEASE TERM - The Equipment is leased for an Interim Term as defined herein, and a Primary Term as defined herein, unless and until the term of this Lease shall expire, be extended or be terminated pursuant to any provision hereof. The Interim Term and the Primary Term shall commence and expire on the dates set forth in Section 1 herein, and more particularly set forth in the Rental Schedule applicable to the item of Equipment in question and attached hereto. Lessee may extend the Lease Term of each item of Equipment for the extended Renewal Term specified in Section 22 hereof, by giving Lessor written notice of Lessee's intention to so extend at least 180 days prior to the expiration of the Primary Term and each

succeeding Renewal Term, provided that at the time of the giving of such notice no Event of Default has occurred and is continuing and provided that the Lease Term of such item of Equipment has not been sooner terminated as aforesaid. Notwithstanding the foregoing, the provisions of Section 11 shall apply as between Lessor and Lessee with respect to any Equipment from the time the Equipment is ordered by Lessor. Lessee hereby authorizes Lessor to insert the Lease Commencement Date for an item of Equipment on the Rental Schedule therefor when such item has been accepted by Lessee for lease hereunder.

6. RENT - (a) This Lease is a net lease and Lessee shall pay to Lessor, in lawful money of the United States, as fixed rent for the Equipment during the Interim Term and the Primary Term, the amount set forth in the Rental Schedule ("Basic Rent") on the dates set forth therein ("Payment Dates"), at Lessor's address set forth above, or at such other address or to such other person or entity as Lessor, from time to time, may designate.

(b) Lessee shall also pay to Lessor, in lawful money of the United States, all amounts which Lessee is required to pay pursuant to this Lease (other than Basic Rent) together with every fine, penalty, interest and cost which may be added for non-payment or late payment thereof. Such amounts shall constitute additional rent ("Additional Rent"). If Lessee shall fail to pay any Additional Rent, Lessor shall have the right to pay the same and shall have all rights, powers and remedies with respect thereto as are provided herein or by law in the case of nonpayment of Basic Rent. With respect to any amount of Basic Rent or Additional Rent not paid when due hereunder, Lessee shall pay to Lessor interest on such overdue amount at the lower of: (i) two percent (2%) above the Prime Rate of interest per annum but in no event less than two percent (2%) per annum above the permanent debt rate of the Rental Schedule(s) applicable to such overdue amount, or (ii) the highest rate permitted by law ("Default Interest Rate"). Lessee shall perform all its obligations under this Lease at its sole cost and expense, and shall pay all Basic Rent and Additional Rent when due, without further notice or demand.

7. CHANGES IN ACQUISITION COST - In the event that, subsequent to placing of the order for the Equipment with the Manufacturer and prior to the execution by Lessee of the "Certificate of Inspection and Acceptance", the Acquisition Cost shall increase or decrease, Lessor and Lessee agree to make the necessary changes to the Rental Schedule for such item of Equipment and to make any necessary adjustments necessitated thereby in the rent figures set forth on such Rental Schedule. Lessor agrees that it will take no action which will cause the price of the Equipment to increase during the period referred to in this Section 7.

8. LESSEE'S REPRESENTATIONS AND WARRANTIES - Lessee represents and warrants for the benefit of Lessor and if requested by Lessor, will provide other supporting documents to the effect that both as of the date of this Lease and the date any Equipment is accepted for lease hereunder:

(a) all items of Equipment accepted for lease hereunder are, or will be, for tax purposes new and unused;

(b) Lessee is a corporation legally incorporated and validly existing, in good standing under the laws of its state of incorporation set forth above, with full corporate power to enter into this Lease and to pay and perform its obligations hereunder, and under each Rental Schedule and is qualified to do business in the location(s) where the Equipment is installed, if such qualification is required;

(c) this Lease has been duly authorized, executed and delivered by Lessee, is enforceable in accordance with its terms and Lessee's execution, delivery and performance thereunder do not and will not contravene any provision of or constitute a default under, any indenture, mortgage, contract or other instrument by which it is bound;

(d) no approval is required from any public regulatory body nor from any parent or affiliate of Lessee or from any other person, firm or corporation with respect to the entering into or performance of this Lease by Lessee, or if such is required, has been obtained;

(e) there are no suits or proceedings pending, or to the knowledge of Lessee threatened, in any court or before any regulatory commission, board or other administrative governmental agency against or affecting Lessee, which, if decided against Lessee, would impair Lessee's ability to pay the rents as they become due or perform any of its other obligations pursuant to this Lease, except for suits whose adverse determination in the opinion of legal counsel for Lessee is remote; and

(f) there has been no material adverse change to Lessee's financial condition since the date of Lessee's most recent annual audited financial statement and any subsequent unaudited financial statement of Lessee delivered to Lessor;

(g) no mortgage, deed of trust or other lien of any nature whatsoever which now covers or affects any property or interest therein of the Lessee now attaches or hereafter will attach to the Equipment or in any manner affects or will affect adversely the right, title and interest of the Lessor or any security interest in the Equipment; provided, however, that such liens may attach to the leasehold estate of the Lessee under the Lease.

9. IDENTIFICATION MARKS - If requested by Lessor or required by federal, state or local law, Lessor shall furnish to Lessee and Lessee shall, at Lessee's expense, affix or attach to the Equipment a sign, stencil, plaque, legend, tag or other form of notice to disclose Lessor's ownership of the Equipment or that the Equipment is leased, and Lessee shall keep and maintain such sign, stencil, plaque, tag or other form of notice affixed or attached to the Equipment throughout the Lease Term. Lessee will not allow the name of any persons, associations or corporations

to be placed on any Equipment as a claim of ownership other than that of Lessor; provided, however, that Lessee may cause such Equipment to be lettered with the names or initials or other insignia customarily affixed by Manufacturer or used by Lessee on equipment used by it of the same or a similar type for convenience of identification of its rights to use such Equipment as permitted under this Lease or normal advertising displays.

- 10. FEEES AND TAXES - Lessee agrees to pay promptly when due, and to indemnify and hold Lessor harmless from, all license, title and registration fees whatsoever and all sales, use, excise, personal property and stamp taxes (together with any penalties, fines or interest thereon) assessed, levied or imposed by any governmental or taxing authority against or upon Lessor, with respect to any Equipment or the purchase, acquisition, ownership, delivery, leasing, possession, use, operation, control or return thereof, or the rents, receipts or earnings arising therefrom which accrue during the term of this Lease, excluding, however, any federal, state or local taxes levied on or measured by Lessor's income; notwithstanding the foregoing, Lessee shall not be obligated to pay any sales, use or excise tax included in the capitalized cost of any item of Equipment (except insofar as repayment of such sales tax is included in Lessee's payments of Basic Rent). In the event any such fees, levies, imposts, duties, charges or taxes which are the responsibility of Lessee are paid by Lessor, or if Lessor be required to collect or pay any thereof, Lessee shall reimburse Lessor therefor (plus any penalties, fines or interest thereon) promptly upon demand. Lessee will file all personal property tax returns covering the Equipment, Lessee will pay the personal property taxes levied or assessed thereon directly to the levying authority. Upon Lessor's written request, Lessee shall submit to Lessor a true and correct copy of its personal property tax return as it relates to the Equipment and its receipt evidencing payment of the tax. All of the obligations of Lessee under this Section with respect to any fees, levies, imposts, duties, charges, withholdings and taxes (together with any penalties, fines or interest thereon) assessed, levied, imposed or accrued prior to the expiration or other termination of this Lease or the Lease Term of all Equipment leased hereunder shall continue in full force and effect notwithstanding such expiration or other termination and are expressly made for the benefit of, and shall be enforceable by, Lessor. If a claim is made against Lessor for any taxes, fees or other charges referred to in this Section, Lessor shall promptly notify Lessee. If reasonably requested by Lessee, Lessor shall, at Lessee's expense, take such action as Lessee may reasonably request with respect to such asserted liability, and if reasonably so requested by Lessee, any payment by Lessor of such tax, fee or other charge will be made under protest, if protest is necessary and proper. If payment is made, Lessor shall, at Lessee's expense, take such action as Lessee may reasonably request to recover such payment and shall, if requested, permit Lessee in Lessor's name to file a claim or prosecute an action to recover such payment.

It is understood that Lessor shall obtain a sales tax exemption, where available, with respect to its purchase of the Equipment from the Manufacturer and that any tax payable with respect to the use of the Equipment by Lessee shall be paid by Lessee, on a pro rata basis, with each rental payment due hereunder, to the extent permissible by law.

11. INDEMNIFICATION BY LESSEE - Lessee shall indemnify Lessor against, and agrees to defend, protect, save and keep Lessor harmless from any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature imposed on, incurred by or asserted against Lessor (including, without limitation, by way of strict or absolute liability), except for such damages, losses, expenses or liabilities arising out of the gross negligence or willful misconduct of Lessor, its agents or employees, in any way relating to or arising directly out of:

(a) The construction, purchase, acceptance or rejection of the Equipment; or,

(b) Lessee's acts or omissions relating to the ownership, delivery, non-delivery, possession, use, maintenance, operation, control, condition, return, redelivery, storage, surrender, or other use of the Equipment during the term of this Lease, including without limitation:

- (i) claims or penalties arising from any violation by Lessee, its employees, agents or assigns of the laws of any country or political subdivision thereof, as they relate to the equipment,
- (ii) loss, damage, destruction, removal of the Equipment, death or injury to any person, including tort claims of any kind, whether based on fault or strict liability in tort (whether or not such loss, damage, death or injury is shown to be caused by any use or misuse of the Equipment),
- (iii) any liens or other claims required to be removed or released by Lessee pursuant to Section 12,
- (iv) latent or other defects, whether or not discoverable, and;
- (v) any claim for patent, trademark or copyright infringement.

In case any action, suit or proceeding is brought against Lessor by reason of any of the foregoing, Lessee, at Lessee's expense, shall cause the claim upon which such action, suit or proceeding is based to be discharged, or shall resist and defend such action, suit or proceeding (or cause the same to be resisted or defended) by counsel designated by Lessee and approved by Lessor (which approval shall not be unreasonably withheld). Notwithstanding any other provision hereof, Lessor shall not be required to take any action hereunder involving the expenditure of funds unless Lessee shall have provided Lessor with such funds as may reasonably be requested by it in connection with such action to be taken by it.

The indemnification of Lessee under this Section 11 shall survive the payment of all obligations under, and the termination of, this Lease and the Lease Term of all Equipment leased hereunder.

12. USE OF EQUIPMENT - During the Lease Term, Lessee warrants and agrees that the Equipment will be used and operated under and in compliance with the laws of the jurisdictions in which the Equipment may be located and operated, and in compliance with all lawful acts, rules, regulations and orders of any judicial, legislative or regulatory body having power to regulate or supervise the use of the Equipment. During the Lease Term Lessee will not directly or indirectly create, incur, assume or suffer to exist any mortgage, security interest, pledge, lien, charge, encumbrance or claim on or with respect to the Equipment, Lessor's title thereto, or any interest therein, except:

- (a) the respective rights of Lessor (and its assigns, if any) and Lessee as herein provided;
- (b) liens or encumbrances granted or placed thereon by Lessor (or its assigns, if any);
- (c) liens or encumbrances resulting from claims against Lessor but not against Lessee and unrelated to this Lease, and not resulting from any default of Lessee;
- (d) liens for taxes either not yet due or being contested in good faith and by appropriate proceedings;
- (e) inchoate materialmen's, mechanics', workmen's, repairmen's, employees' or other like liens arising in the ordinary course of business and not delinquent, and
- (f) liens arising out of judgments against Lessee with respect to which at the time an appeal or proceeding for review is being prosecuted in good faith and with respect to which there has been secured a stay of execution pending such appeal or proceeding for review; provided, however, that the liens referred to in clauses (d), (e) and (f) above may remain only so long as the existence thereof does not subject the Equipment in question to forfeiture, seizure, sale or foreclosure or otherwise adversely affect the rights of Lessor or its assigns.

Lessee, at its own expense, will promptly take such action as may be necessary to keep the Equipment free and clear of, and to duly discharge, any such mortgage, security interest, pledge, lien, charge, encumbrance or claim not excepted above. Lessee agrees to procure and maintain in effect all licenses, certificates, permits and other approvals and consents required by federal, state, county, municipal or foreign laws and regulations in connection with Lessee's possession, use, operation and maintenance of the Equipment. Except as otherwise provided in Sections 24 and 35, Lessee agrees that without Lessor's prior written or telegraphic consent, which will not be unreasonably withheld, Lessee will not assign or transfer its rights under this Lease, or sublease any of the Equipment, or remove or

suffer any of the Equipment to be removed from the location specified in the Rental Schedule for such Equipment, or permit any Equipment to be used by anyone other than Lessee, Lessee's employees, a representative of the manufacturer or an independent contractor engaged by Lessee.

13. EQUIPMENT, MAINTENANCE, REPAIR, AND ADDITIONS (a) During the Lease Term with respect thereto, Lessee, at Lessee's sole expense, will maintain the Equipment and each item thereof in good and efficient operating repair, appearance and condition except for ordinary wear and tear, and will make all ordinary and extraordinary repairs which may be required to keep the Equipment and each item thereof in good and efficient operating repair and condition. All maintenance and repairs to the Equipment shall be made by the Manufacturer or those of substantially equal skill or knowledge in maintaining and repairing the Equipment.

(b) Upon request by Lessee, Lessor agrees to purchase or otherwise obtain for the Lessee additional items of equipment that are available for interface and connection with items of the Equipment and to lease the same to the Lessee for the remaining Lease Term, including renewal terms, upon the same terms and conditions as are herein specified, and the rentals for such additional items shall be negotiated in good faith between Lessor and Lessee. Notwithstanding the foregoing and provided that the value of the Equipment or any item thereof shall not be reduced thereby, Lessee shall have the right at any time to add or connect additional compatible equipment to the Equipment whether such compatible equipment is owned by Lessee or on rental with any third party. In each case, Lessee shall disconnect or detach such equipment upon the expiration or earlier termination of this Lease, or such equipment shall become the property of the Lessor. Lessee agrees to indemnify and hold Lessor harmless from any loss or damage caused to the Equipment by the connection to, or disconnection from, the Equipment of any compatible equipment.

14. LOSS, DAMAGE OR DESTRUCTION OF EQUIPMENT - Lessee shall bear all risks of damage to, or loss or destruction of, any Equipment during the Lease Term thereof and until such Equipment has been returned to Lessor pursuant to the provisions of Sections 18 or 20, whichever is applicable.

Except as otherwise herein expressly provided, no such damage to, or loss or destruction of any Equipment, shall impair any obligation of Lessee to Lessor under this Lease, including, without limitation, the obligation to pay rent. In the event that any item of Equipment shall become lost, stolen, destroyed or irreparably damaged in the reasonable opinion of the Lessee (and that of an outside independent appraiser if Lessor elects to appoint such an appraiser upon its notification of a Casualty Occurrence as hereinafter defined) from any cause whatsoever, or if any item of Equipment or Lessor's title thereto shall be requisitioned or seized by any governmental authority (each such occurrence being hereafter called a "Casualty Occurrence") during the Lease Term of such item until such item



has been returned to Lessor in accordance with the provisions of Sections 18 or 20 hereof, whichever is applicable, Lessee shall promptly notify Lessor in writing of such fact, fully informing Lessor of all details with respect thereto, and shall at the option of Lessee:

(a) within ten (10) days of such Casualty Occurrence inform Lessor by written notice of its intent to replace the item or items of Equipment suffering such Casualty Occurrence and with the written consent of Lessor, replace the same, as soon as practicable, with like property with a market value and utility at least equal to that of the replaced Equipment prior to the Casualty Occurrence; which property shall thereupon become the property of Lessor subject to this Lease for the then remaining Lease Term; or

(b) pay Lessor in cash the "Stipulated Loss Value" applicable to the item of Equipment suffering such Casualty Loss as set forth in the Exhibit to the Rental Schedule pursuant to which such item of Equipment was leased hereunder, plus accrued rent to the date of payment. Upon such payment and the payment of all other rent then due hereunder and under any applicable Rental Schedule this Lease shall terminate with respect to the Equipment or part thereof so paid for and all Lessor's right and title to the Equipment shall pass to Lessee, "as is" and "where is" without warranty or recourse, as evidenced by a duly executed bill of sale naming Lessor as the seller and Lessee as the buyer.

In the event Lessee elects to replace the Equipment pursuant to Section 14(a) and Lessor does not concur in such election, Lessee agrees to promptly pay the Stipulated Loss Value pursuant to the provisions of Section 14(b). In the event Lessee elects with the written concurrence of Lessor to replace the Equipment pursuant to Section 14(a), any insurance proceeds from the insurance policy or policies required by Section 17 hereof received as a result of the Casualty Occurrence in question shall be applied first in payment of any then unpaid obligation of Lessee to Lessor hereunder and secondly to procure the replacement of the Equipment and the balance of the proceeds, will be retained by the Lessor. Nothing in this Section 14 shall in anyway diminish Lessee's obligations to return the Equipment pursuant to Section 18, hereof in the event Lessee elects to replace the Equipment pursuant to Section 14(a).

In the event of an election by Lessee to pay the "Stipulated Loss Value" pursuant to the provisions of Section 14(b) above, any insurance proceeds from the insurance policy or policies required by Section 17 hereof received as a result of a Casualty Occurrence with respect to an item of Equipment shall be applied first in payment of any then unpaid obligation of Lessee to Lessor hereunder and secondly in payment of Lessee's obligation to pay the "Stipulated Loss Value" for such item, if not already paid by Lessee to Lessor, or, if already paid by Lessee, to the reimbursement of Lessee for its payment of such "Stipulated Loss Value" and any remaining balance will be paid to the Lessor.

Nothing in this Section 14 or any other provision in this Lease shall be construed as requiring Lessee to turn over to Lessor the proceeds of any insurance policy or policies on Equipment suffering a Casualty Occurrence, other than the amount of the applicable proceeds of the policy or policies of insurance required by Section 17.

15. TRANSFER - Lessor may at its sole discretion sell or transfer the Equipment and/or Lease to a partnership, trust or other person or entity, subject to the rights of the Lessee or any assignee of Lessee against Lessor under the Lease. Anything contained in this Section to the contrary notwithstanding, if Lessor shall assign or convey its right, title and interest in and to this Lease and/or the Equipment, Lessee shall not be obligated to pay any taxes, levies, imposts, duties, charges or withholdings of any nature imposed against Lessor, Lessee or the Equipment which would not have been imposed had such assignment or conveyance not occurred.

16. REPORTS - On or before February 1 of each year, commencing with February 1, 1983 Lessee will cause to be furnished to Lessor, if requested, an accurate statement, as of the preceding calendar year:

- (a) showing the amount, description and identifying numbers of all items of Equipment that may have suffered a Casualty Occurrence during the preceding calendar year, and such other information regarding the condition and state of repair of such items of Equipment as Lessor may reasonably request,;
- (b) certifying that all items of Equipment have been marked as required by Section 9 hereof, and;
- (c) certifying that all items of Equipment continue to remain located at the premises specified on the Rental Schedule therefor.

Lessor shall have the right at its own risk, during normal business hours and upon reasonable notice to Lessee, to inspect the items of Equipment and Lessee's records with respect thereto at such times as shall be reasonably necessary to confirm to Lessor the existence and proper maintenance thereof during the continuance of the Lease.

17. INSURANCE - (a) Lessee will maintain, at its sole cost and expense, at all times during the Lease Term of any Equipment, and until such Equipment has been returned to Lessor in accordance with the provisions of Sections 18 or 20, whichever is applicable, with reputable insurers, (A) insurance in an amount equal to not less the "Stipulated Loss Value" (defined above), or Fair Market Value if Lessor has notified the Lessee that such is greater, of each item of Equipment leased hereunder, insuring against loss and/or damage to such Equipment arising out of any risk covered by fire, wind, storm, explosion, and extended coverage and against such other risks as are customarily insured against by companies owning property of a similar character and engaged in a business similar to that engaged in by Lessee, and (B) comprehensive public liability and

property damage insurance insuring against liability for death, bodily injury and property damage resulting from ownership, maintenance, use or operation of the Equipment, such liability insurance to afford protection to the limit maintained by Lessee with respect to similar equipment which it owns or leases. All insurance policies shall (i) name Lessor (and also to an assignee of Lessor, if requested by such assignee) as an additional insured, with losses under the physical loss and/or damage policies to be payable to Lessor and Lessee as their respective interests may appear, (ii) provide that the policies will not be invalidated as against Lessor (or as against any assignee of Lessor) because of any violation of a condition or warranty of the policy or application therefor by Lessee, and (iii) provide that the policies may only be materially altered or cancelled by the insurer after thirty (30) days prior written notice (or such advance period as is consistent with insurance industry practices) to Lessor and to any assignee of Lessor. The comprehensive physical loss or damage insurance policy or policies shall also provide that upon receipt by the insurer from Lessor of any written notice of the occurrence of an Event of Default hereunder, any proceeds payable by said insurer with respect to any loss or destruction of, or damage to, any Equipment, shall be payable solely to Lessor (and to any assignee of Lessor, if requested by such assignee), to the extent their interest may appear, from the date of said insurer's receipt of such written notice, up to the date said insurer receives written notice from Lessor that said Event of Default is no longer continuing hereunder. On or prior to acceptance of any item of Equipment for lease hereunder, and thereafter as soon as practicable but in no event later than thirty days after the expiration date of the original policy or policies required pursuant to this Section 17, Lessee shall deliver to each party hereto certificates of insurance issued by the insurers thereunder or by an insurance broker authorized to bind such insurers evidencing the insurance maintained pursuant to this Section 17.

(b) In the event that Lessee shall fail to maintain insurance as herein provided, Lessor or its assignee may at its option, but without obligation, provide such insurance and, in such event, Lessee shall, upon demand from time to time, reimburse Lessor or its assignee for the cost thereof, together with interest on such cost at the Default Interest Rate computed from the date of payment of such cost to the date of reimbursement. Lessor or its assignee shall give Lessee prior written notice of any such intention to provide insurance.

(c) If no Event of Default or no event which, but for the lapse of time of the giving of notice or both, would be an Event of Default, shall have occurred and be continuing, and if the Lessee shall have made payment to Lessor or its assignee of the Stipulated Loss Value or the Fair Market Value as required by this Section 17 for any item of Equipment, Lessee shall be entitled to receive any insurance proceeds or condemnation payments with respect to the related Casualty Occurrence. All casualty insurance proceeds in respect of any item of Equipment not suffering a

casualty occurrence shall be paid to Lessee upon proof reasonably satisfactory to Lessor that any damage to such item of Equipment in respect of which such proceeds were paid has been fully repaired.

(d) - Nothing in this Section 17 shall be construed to prohibit Lessor or its assignee(s) from insuring at its own expense any item of Equipment or its interest therein, and any insurance so maintained shall not provide for or result in a reduction of the coverage or the amounts under any of the insurance required to be maintained by Lessee under this Section 17.

(e) - Notwithstanding the foregoing, upon written notice to Lessor, Lessee may self-insure for the physical loss of any item of Equipment.

18. RETURN OF EQUIPMENT - Upon expiration or termination of the Lease Term of any Equipment, whether by the passing of time or otherwise, Lessee will forthwith surrender and return possession of such Equipment to Lessor, upon such storage location of the Lessee or any entity associated with or owned or controlled, by the Lessee as the Lessor may designate, or in the absence of such designation as the Lessee may select, in its original condition and appearance, reasonable wear and tear only being excepted.

19. LESSOR'S OWNERSHIP: EQUIPMENT TO BE AND REMAIN PERSONAL PROPERTY Lessee acknowledges and agrees that it has, not, and by the execution of this Lease it does not have or obtain, and by payments and performance hereunder it does not and will not have or obtain, any title to the Equipment, nor any property right or interest, legal or equitable, therein, except its rights as Lessee hereunder and subject to the terms hereof. It is expressly understood that all of the Equipment shall be and remain personal property notwithstanding the manner in which the Equipment may be attached or affixed to realty, and that upon the expiration or other termination of the Lease Term of any Equipment, Lessee shall have the obligation, and Lessor shall have the right, to remove, or cause the removal of, such Equipment, from the premises whereon the same is then located, whether or not any such Equipment is affixed or attached to realty or to any building. If Lessee is unable to return, or is prevented from returning, any Equipment to Lessor upon the expiration or termination of the Lease Term hereof as required under Section 18 hereof, for any reason whatsoever, including, but not limited to, the assertion by any third party of any claim against such Equipment, or of any right with respect thereto, whether or not resulting from the manner in which such Equipment is affixed to or attached to, or installed on or in, the realty or any building(s) thereon, such Equipment shall, for all purposes of this Lease be deemed to have been subject of a Casualty Occurrence, and Lessee shall pay to Lessor the amounts provided in Section 14(b) hereof, with respect to such Equipment, at the time, in the manner, and with the consequences provided in such Section.

20. EVENTS OF DEFAULT - If, during the continuance of the Lease, one or more of the following events (hereinafter called "Events of Default") shall occur:

(a) default shall be made in the payment of any rent hereunder, or default shall be made in the payment of any obligation provided for in this Lease, and any such default shall continue for more than ten (10) days after the due date of such rent or obligation;

(b) Lessee shall default in the observance and/or performance of any other covenant, condition and agreement on the part of Lessee to be observed and/or performed under this Lease and such default shall continue for thirty (30) days after written notice from Lessor to Lessee specifying the default and demanding the same to be remedied, provided there shall be no event of default if Lessee is proceeding diligently to cure and if reasonable indemnification satisfactory to Lessor and its Assignee is provided.

(c) any material representation or warranty made by Lessee herein or in any document or certificate furnished to Lessor in connection herewith or pursuant hereto shall at any time prove to be incorrect when made in any material respect;

(d) Lessee shall make or permit any unauthorized assignment or transfer of this Lease or of Lessee's rights and obligations hereunder, or Lessee shall make or permit any unauthorized sublease or transfer of any Equipment, or the possession of same;

(e) Lessee shall make an assignment for the benefit of creditors, or cease doing business as a going concern, or become insolvent or bankrupt or admit in writing its inability to pay its debts as they mature, or consent to the appointment of a trustee or receiver, or a trustee or a receiver shall be appointed on decree or order of a court having jurisdiction in the premises, for Lessee or for a substantial part of Lessee's property without Lessee's consent and such decree or order shall continue undischarged and unstayed for a period of ninety (90) days, or bankruptcy, reorganization, insolvency, arrangement, or liquidation proceeding shall be instituted by or against Lessee, and if instituted against Lessee, a decree or order adjudicating Lessee a bankrupt shall continue undischarged and unstayed for a period of ninety (90) days;

Then, in any such case, Lessor, at its option, may do any one or more of the following:

(1) declare this Lease, with respect to the Rental Schedule in question, in default upon written notice to Lessee, whereupon, the entire amount of rent remaining to be paid over the balance of the Lease Term of all Equipment then leased pursuant to the Rental Schedule in question, computed from the date of Lessee's default, shall become immediately due and payable;

(2) proceed by appropriate court action or actions at law or in equity or in bankruptcy to enforce performance by Lessee of the covenants and terms of this Lease and/or to recover damages for the breach thereof;

(3) terminate this Lease upon written notice to Lessee; and

(4) if Lessor elects not to avail itself of the remedy pursuant to (1) infra, Lessor may, whether or not this Lease be so terminated, repossess the Equipment, wherever found, with legal process, and for this purpose Lessor and/or its agents may enter upon any premises of or under the control or jurisdiction of Lessee or any agent of Lessee, and remove the Equipment therefrom.

(f) With respect to any Equipment returned to Lessor, or repossessed by Lessor pursuant to subsection 20(e)(4) above, Lessor may hold or use such Equipment for any purpose whatsoever if this Lease has been terminated, or if it has not been terminated, Lessor shall either sell the same at a private or public, cash or credit sale, or re-lease by Lessor. In the event of the sale or releasing by Lessor of any such Equipment, Lessee shall be liable for, and Lessor may forthwith recover from Lessee as liquidated damages for breach of this Lease, and not as a penalty, an amount equal to the Stipulated Loss Value as of the date of the default, along with all costs and expenses of repossession, storage, repairs, reconditioning, sale, re-leasing, reasonable attorneys' fees and collection fees with respect to such Equipment. In the event that Lessor shall sell or re-lease the Equipment, Lessee shall be responsible solely for the deficiency between (a) the net proceeds of such sale or aggregate rentals due under the reletting discounted at 10% p.a. and (b) its obligations under this Section 20.

(g) If Lessee fails to deliver any Equipment to Lessor or Lessor is unable, for any reason, to effect repossession of any item of Equipment, then with respect to such Equipment, in addition to any other rights or remedies of Lessor arising out of Lessee's default, Lessee shall be liable for, and Lessor may forthwith recover from Lessee, an amount equal to the greater of the Stipulated Loss Value or the Fair Market Value of such item of Equipment as of the date of default.

(h) Whether or not any Equipment is returned to, or repossessed by Lessor, as aforesaid, Lessee shall also be liable for, and Lessor may forthwith recover from Lessee, all unpaid rent and other unpaid sums that accrued prior to the date of Lessee's default. In addition to the foregoing, Lessor may also recover from Lessee all costs and expenses, including without limitation reasonable attorneys' fees, incurred by Lessor in exercising any of its rights or remedies hereunder.

Since pursuant to subsection (e) of this Section 20 Lessor may receive or recover rental payments earlier than Lessor would otherwise be entitled to receive or recover same but for Lessee's default, such amounts shall be discounted to their present value at the rate of ten percent (10%) per annum, and there shall be added to such amounts, after such discount, interest at the Default Interest Rate from the date of Lessee's default up to the date of the payment of such amount to Lessor.

In the event that any court of competent jurisdiction determines that any provision of this Section 20 is invalid or unenforceable in whole or in part, such determination shall not prohibit Lessor from establishing damages it sustained as a result of any breach of this Lease in any action or

proceeding in which Lessor seeks to recover such damages. Any repossession or resale of any Equipment shall not bar an action for damages for breach of this Lease, as hereinbefore provided, and the bringing of an action or the entry of judgment against Lessee shall not bar Lessor's right to repossess any or all Equipment. The remedies herein provided in favor of Lessor, shall not be deemed to be exclusive, but shall be cumulative and shall be in addition to all other remedies in Lessor's favor existing in law, in equity or bankruptcy.

21. ASSIGNMENT AND MORTGAGE - Lessor may assign this Lease, and may grant a mortgage on, or security interest in, any Equipment to any such assignee, in whole or in part, without notice to, or the consent of Lessee. Each such assignee shall have all of the rights but none of the obligations of Lessor under this Lease and Lessee shall, upon receipt of written notice thereof, from Lessor, recognize each such assignment and mortgage or security interest and shall accept and comply with the directions or demands given in writing by any such assignee consistent with the rights of the Lessee under this Lease. Lessee shall not assert against such assignee, any defense, counterclaim or set-off that Lessee may have against Lessor. However, nothing herein shall relieve Lessor from its obligations to Lessee hereunder. After any such assignment this Lease may not be amended or modified without the prior written consent of any such assignee. Upon any assignment of this Lease or the granting of any mortgage on, or security interest in, any of the Equipment, Lessee agrees to execute and Lessor or its assignee may record any instruments relating to the assignment, mortgage, or security interest desired by Lessor or such assignee in accordance with the laws of the appropriate jurisdiction.

22. OPTION TO RENEW - (a) Upon the expiration of the Primary Term with respect to each Rental Schedule, provided that Lessee has paid all rentals and all others sums then due by Lessee to Lessor, or which would become due upon and request of Lessor, as required under the provisions of this Lease, and provided that no Event of Default, and no event which with the giving of notice or lapse of time, or both, would constitute an Event of Default, has occurred and then remains unremedied to Lessor's satisfaction, Lessee shall have the option, exercisable on at least 180 days prior written notice to Lessor to renew the Lease Term with respect to all, but not less than all (except for items that have been destroyed and for which Lessor has received payment of the Stipulated Loss Value with respect thereto) of the Equipment then subject to said Rental Schedule, either:

(A) on a month-to-month renewal basis at the same rate, terms and conditions as described herein or;

(B) for a term of less than one year on terms and conditions to be negotiated in conformance with (b), (c) and (d) herein; or,;

(C) up to three (3) successive additional terms (each of which being herein called a "Renewal Term") of one year each at a rental for each such Renewal Terms, at a rate that would be obtained in an arms-length transaction between an informed and

willing prospective lessee and an informed and willing lessor under no compulsion to lease (said rate being herein called the "Fair Rental Rate").

(b) If, on or before a date 60 days prior to the expiration of the Primary Term or any Renewal Term with respect to each Rental Schedule for which notice of Renewal has been given, Lessor and Lessee are unable to agree upon a determination of the Fair Rental Rate for the Equipment, Lessee shall have no obligation to renew this Lease. However, if Lessee wishes to proceed with its option, Lessee shall give written notice to Lessor to that effect and the Equipment shall be leased during the Renewal Term at the Fair Rental Rate determined in accordance with the procedure for Appraisal below provided that the total term of the Lease, including such Renewal Term, shall not exceed 75% of the useful life of the Equipment asset.

(c) Appraisal shall mean a procedure whereby two recognized independent equipment appraisers, one chosen by Lessee and one by Lessor, shall mutually agree upon the amount in question. Lessor or Lessee, as the case may be, shall deliver a written notice to the other party appointing its appraiser within 15 business days after receipt from the other party of a notice appointing that party's appraiser. If within 15 days after appointment of the two appraisers as described above, the two appraisers are unable to agree upon the amount in question, a third recognized independent appraiser shall be chosen within five days thereafter by the mutual agreement of such first two appraisers, or if such first two appraisers fail to agree upon the appointment of a third appraiser, such appointment shall be made by an authorized representative of the American Arbitration Association, and the appraisal of the third appraiser so appointed and chosen shall be given within a period of ten (10) days after the selection of such third appraiser. The average of the three appraisals arrived at by said three appraisers shall be binding and conclusive on Lessor and Lessee. Lessor and Lessee shall pay the fees of the respective appraisers appointed by them and shall share equally the fees and expenses of the third appraiser, if any, and those of the American Arbitration Association, if applicable.

(d) After a determination of the Fair Rental Rate of the Equipment has been made in accordance with the procedure described above, Lessee's exercise of its option shall be effective upon the Expiration of the Primary Term of the Rental Schedule in question.

**23. OPTION TO PURCHASE** - (a) Upon the expiration of the Primary Term or any Renewal Term with respect to each Rental Schedule, provided that Lessee has paid all rentals and all other sums then due by Lessee to Lessor, or which would become due upon request of Lessor, as required under the provisions of this Lease, and provided that no Event of Default, and no event which with the giving of notice or lapse of time, or both, would



constitute an Event of Default, has occurred and then remains unremedied to Lessor's satisfaction, Lessee shall have the option, exercisable on at least 120 days prior written notice to Lessor to purchase the Equipment with respect to all, but not less than all (except for items that have been destroyed and for which Lessor has received payment of the Stipulated Loss Value with respect thereto) of the Equipment then subject to said Rental Schedule, at the then Fair Market Value, unless otherwise specified on the applicable Rental Schedule.

(b) If, on or before a date 60 days prior to the expiration of the Primary Term or any Renewal Term with respect to each Rental Schedule, Lessor and Lessee are unable to agree upon a determination of the Fair Market Value for the Equipment, Lessee shall have no obligation to purchase the Equipment. However, if Lessee wishes to exercise its option at Fair Market Value it shall so notify Lessor in writing, and such value shall be determined in accordance with the procedure for Appraisal, as set forth in Section 22 hereto.

(c) After a determination of the Fair Market Value of the Equipment has been made in accordance with the procedure described above, Lessee shall purchase the Equipment by payment to Lessor of the Fair Market Value in cash upon the expiration of the term of the applicable Rental Schedule. Upon payment by Lessee to Lessor of the Fair Market Value, in cash, Lessor shall deliver to Lessee title to the Equipment evidenced by a valid bill of sale conveying title from Lessor to Lessee free of all liens or encumbrances, unless an amount sufficient to fully discharge such liens or encumbrances has been allowed to Lessee in the determination of Fair Market Value.

24. LESSEE'S RIGHT TO SUBLEASE - Provided that no Event of Default has occurred and is continuing, Lessee shall have the right to sublease the Equipment for a term or terms expiring no later than the day prior to the expiration date of this Lease subject to the prior written approval of the Lessor, which approval shall not be unreasonably withheld, except that no such consent shall be required for any sublease to a domestic subsidiary of Lessee. No sublease of the Equipment by Lessee shall relieve Lessee of any of its obligations hereunder.

25. RECORDING, REGISTRATION AND FILING - Lessee shall, at its expense, accomplish all recording, registrations and filings of this Lease and any mortgage, security interest, waiver, license, permit or certificate incident thereto, required by law or deemed reasonably necessary by Lessor to protect its interests in the Equipment, and shall furnish Lessor with satisfactory evidence of each such recording, registration and filing.

26. INVESTMENT TAX CREDIT - Lessor agrees to pass to Lessee any investment tax credit provided for in Section 38 et seq. of the Internal

Revenue Code of 1954, as amended, which may be available with respect to the Equipment or any item thereof. Lessor agrees that it will exercise the available election therefor in a proper and timely manner so as to pass such ITC directly to Lessee. Lessor hereby acknowledges that all such available ITC shall be for Lessee's account.

27. QUIET ENJOYMENT - So long as no Event of Default has occurred and is continuing hereunder, Lessee shall have peaceful and quiet use and enjoyment of the Equipment against acts of Lessor or anyone claiming by, through, or under Lessor.

28. NOTICES - Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given seven (7) days after it is deposited in the United States Mails, registered, postage prepaid, addressed to either party at its address set forth herein, or to such other address as either party shall hereafter furnish to the other in writing.

Notice shall be sent to parties at the following locations:

1. If to Lessee:

Illinois Central Gulf Railroad Company  
233 North Michigan Avenue  
Chicago, Illinois 60601  
Attn: Treasurer

2. If to Lessor:

AmTran Corporation  
One Liberty Square  
Boston, MA 02109  
Attn: Treasurer

29. ENTIRE AGREEMENT: SEVERABILITY: EFFECT AND MODIFICATION OF LEASE  
-This Lease constitutes the entire agreement between the parties with respect to the leasing of the Equipment. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized officers of Lessor and Lessee.

30. COUNTERSIGNATURE - This Lease agreement is not binding until executed by both parties.

31. GOVERNING LAW - Lessor and Lessee agree that this Lease shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

32. LESSOR'S RIGHT TO PERFORM FOR LESSEE - If Lessee fails to duly and promptly perform any of its obligations under this Lease (except for the payment of rent) or fails to comply with any of the covenants or agreements contained herein, Lessor may itself perform such obligations or comply with such covenants or agreements, for the account of Lessee without thereby waiving any default, and any amount paid or expense (including reasonable attorneys' fees) reasonably incurred by Lessor in connection with such performance or compliance shall, together with interest thereon at the Default Interest Rate be payable by Lessee to Lessor on demand.

33. AGREEMENT FOR LEASE ONLY - Lessor and Lessee agree that this Lease is and is intended to be a true lease (and not a lease intended as security or a lease in the nature of a security interest).

34. FINANCIAL STATEMENTS - Lessee agrees to furnish, upon Lessor's request such financial information concerning Lessee as Lessor or Lessor's assignee may reasonably require during the term of this Lease.

35. ASSIGNMENT OF LESSEE - Nothing in this Lease shall be deemed to restrict the right of the Lessee to assign or transfer its leasehold interest under this Lease in the equipment or possession of the equipment to any Corporation into or with which the Lessee shall have become merged or consolidated or which shall have acquired or leased all or substantially all of the assets of the Lessee, provided that such assignee, successors or transferees shall have duly assumed the obligations of the Lessee hereunder and that they will not, upon the effectiveness of such merger or consolidation or acquisition of properties and the assumption of such obligations, be in default under any provisions of this Lease and such merger or consolidation or acquisition of properties shall not alter in any way the Lessee's obligations to the Lessor hereunder which shall be and remain those of a principal and not a guarantor.

36. LESSEE GUARANTEES - Nothing contained herein or in any certificate or other statement delivered by the Lessee in connection with the transactions contemplated hereby shall be deemed to be (a) a guarantee by the Lessee to the Lessor that the Equipment will have a residual value or (b) a guarantee by the Lessee of payment of principal and interest of any security interest; provided, however, that nothing shall be construed to relieve the Lessee from any of its obligations hereunder.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to the due authority, have caused these presents to be signed in their respective names by their duly authorized officers and their corporate seals, if applicable,

to be hereunto affixed and duly attested, as of the date first above written.

LESSOR

AmTran Corporation

By: *Daniel J. Roggemann*  
Daniel J. Roggemann  
President

Date: July 20, 1982

State of Massachusetts

County of Suffolk ss:

On this 20th day of July, 19 82 before me personally appeared, Daniel J. Roggemann, to me personally known, who being by me duly sworn, says that he is the President of AmTran Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Lucyline A. Farus*  
Signature of notary public

My Commission expires 3/26/87

LESSEE:

Illinois Central Gulf Railroad

By: G. E. Konker  
G. E. Konker  
Senior Vice-President  
and Chief Financial Officer

ATTEST:

W. H. Sanders  
Assistant Secretary

Date: July 20, 1982

State of ILLINOIS

County of COOK ss:

On this 20th day of July, 1982 before me personally appeared, G. E. Konker, to me personally known, who being by me duly sworn, says that he is the Senior Vice-President and Chief Financial Officer of Illinois Central Gulf Railroad, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert H. Hughes  
Signature of notary public

My Commission expires 11-23-84

RENTAL SCHEDULE A-1  
AND  
CERTIFICATE OF INSPECTION AND ACCEPTANCE

RENTAL SCHEDULE A-1 and CERTIFICATE OF INSPECTION AND ACCEPTANCE to Master Equipment Lease No. 8206ILT120 dated as of July 20, 1982 (the "Lease") by and between the undersigned, the terms and conditions of which are hereby incorporated herein by reference. Lessee hereby (a) authorizes Lessor to obtain for lease to Lessee the equipment described herein (the "Equipment") and to insert hereon the Lease Commencement Date for such Equipment upon Lessee's acceptance of same for lease, (b) agrees to lease such equipment from Lessor effective the Lease Commencement Date thereof and for the lease term specified below, and (c) agrees to pay Lessor the rent, in the amounts and at the times specified below, for each item of Equipment. All of the terms used herein which are defined in the Lease shall have the same meaning as so defined.

Item No.	Manufacturer, Description, Machine Type and Model/Feature	Serial Number	<i>Acquired</i> Equipment Cost	Location	Acceptance Date
1	Holly Engineering Co., Inc. (2) Holley Model 45 Plate Plucker complete with hopper conveyer to hold and dump plates on either side Transportation Charges		\$32,086.00  \$ 273.60	Lake Comorant, MS 38641	<u>7-20-82</u>
2	Portec, Inc. (2) PORTEC/RMC BRUSH CUTTER MODEL HD 28 Plus Hydraulic centerlift and turntable Plus derail skips, front and rear Transportation Charges		\$260,000.00  \$ 9,220.00  \$ 930.00 7,059.76	Lake Comorant, MS 38641	<u>7-20-82</u>
3	Fairmont Railway Motors, Inc. (2) Fairmont, Model W-114-C Hydraulic Tie Shear Complete with GM Diesel Engine Model 4-53, 122 HP Transportation Charges		\$139,000.00  5,237.40	Lake Comorant, MS 38641	<u>7-23-82</u>
GRAND TOTAL EQUIPMENT COST:			\$453,806.76		

LEASE TERM:	Interim Term:	Primary Term:
	Commencement Date: *	Commencement Date: 10/01/82
	Expiration Date: <u>9/30/82</u>	Expiration Date: <u>09/30/87</u>

\*with respect to each Item of Equipment shall be the Acceptance Dates set forth above.

PAYMENT DATES: The Interim Term rent payment is due and payable October 1, 1982. The remaining rental payments commence January 1, 1983 and continue quarterly in arrears through and including October 1, 1987.

BASIC RENT:

Basic Rent Per Period:	<u>\$30,698.21</u>
Basic Rent Per Day:	<u>\$ 341.26</u>

NOTE 1: Basic Rent Per Day is applicable during the Interim Term and is payable on the first Payment Date.

NOTE 2: Basic Rent Per Period and Basic Rent Per Day is computed by multiplying the Equipment Cost as set forth above by:

Periodic Lease Rate Factor:	<u>.067646</u>
Per Diem Lease Rate Factor:	<u>.000752</u>

NOTE 3: Notwithstanding any provision to the contrary contained in the Lease, Lessor and Lessee agree that the Equipment leased pursuant to this Rental Schedule may be used by Lessee on any portion of Lessee's track system in the continental United States.

The undersigned, being a duly authorized representatives of the Lessor and the Lessee hereby CERTIFY that the units of Equipment described above have been duly delivered to Lessee in good order and duly inspected and accepted by the Lessee as of the Acceptance Date reflected above on behalf of the Lessee as conforming in all respects with the requirements and provisions of the Lease.



LESSOR

AmTran Corporation

By: Daniel J. Roggemann  
Daniel J. Roggemann  
President

Date: August 18, 1982

State of Massachusetts

County of Suffolk ss:

On this 18th day of August, 1982 before me personally appeared, Daniel J. Roggemann, to me personally known, who being by me duly sworn, says that he is the President of AmTran Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lucretia A. Panos  
Signature of notary public

My Commission expires 3/26/87

LESSEE:

Illinois Central Gulf Railroad

By:

G. E. Konker  
Senior Vice-President  
and Chief Financial Officer

ATTEST:

W. H. Handley  
Assistant Secretary

Date: AUGUST 23 1982

State of ILLINOIS

County of COOK SS:

On this 23RD day of AUGUST, 1982 before me personally appeared, G. E. Konker, to me personally known, who being by me July sworn, says that he is the Senior Vice-President and Chief Financial Officer of Illinois Central Gulf Railroad, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert H. Hughes  
Signature of notary public

My Commission expires 11-23-84

RENTAL SCHEDULE A-2  
AND  
CERTIFICATE OF INSPECTION AND ACCEPTANCE

RENTAL SCHEDULE A-2 and CERTIFICATE OF INSPECTION AND ACCEPTANCE to Master Equipment Lease No. 8206ILT120 dated as of July 20, 1982 (the "Lease") by and between the undersigned, the terms and conditions of which are hereby incorporated herein by reference. Lessee hereby (a) authorizes Lessor to obtain for lease to Lessee the equipment described herein (the "Equipment") and to insert hereon the Lease Commencement Date for such Equipment upon Lessee's acceptance of same for lease, (b) agrees to lease such equipment from Lessor effective the Lease Commencement Date thereof and for the lease term specified below, and (c) agrees to pay Lessor the rent, in the amounts and at the times specified below, for each item of Equipment. All of the terms used herein which are defined in the Lease shall have the same meaning as so defined.

Item No.	Manufacturer, Description, Machine Type and Model/Feature	Serial Number	Acquisition Cost	Location	Acceptance Date
1	Tamper/Cannon Rail Group (1) Model ESTR130G Mark III Electromatic Production/ Switch Tampers Transportation Charges	3580322	\$ 160,086.00   \$ 4,540.36	Lake Comorant, MS 38641	<u>07/20/82</u>
2	Tamper/Cannon Rail Group (1) Model ESTR130G Mark III Electromatic Production/ Switch Tampers Transportation Charges		\$ 160,086.00   \$ 4,138.40	Lake Comorant, MS 38641	<u>09/07/82</u>

GRAND TOTAL EQUIPMENT COST: \$ 328,850.76

LEASE TERM:	Interim Term:	Primary Term:
	Commencement Date: *	Commencement Date: <u>10/01/82</u>
	Expiration Date: <u>09/30/82</u>	Expiration Date: <u>09/30/87</u>

\*with respect to each Item of Equipment shall be the Acceptance Dates set forth above.

PAYMENT DATES: The Interim Term rent payment is due and payable October 1, 1982. The remaining rental payments commence January 1, 1983 and continue quarterly in arrears through and including October 1, 1987.

BASIC RENT:

Basic Rent Per Period:	<u>\$22,245.44</u>
Basic Rent Per Day:	<u>\$ 247.30</u>

NOTE 1: Basic Rent Per Day is applicable during the Interim Term and is payable on the first Payment Date.

NOTE 2: Basic Rent Per Period and Basic Rent Per Day is computed by multiplying the Equipment Cost as set forth above by:

Periodic Lease Rate Factor:	<u>.067646</u>
Per Diem Lease Rate Factor:	<u>.000752</u>

NOTE 3: Notwithstanding any provision to the contrary contained in the Lease, Lessor and Lessee agree that the Equipment leased pursuant to this Rental Schedule may be used by Lessee on any portion of Lessee's track system in the continental United States.

The undersigned, being a duly authorized representatives of the Lessor and the Lessee hereby CERTIFY that the units of Equipment described above have been duly delivered to Lessee in good order and duly inspected and accepted by the Lessee as of the Acceptance Date reflected above on behalf of the Lessee as conforming in all respects with the requirements and provisions of the Lease.

LESSOR

AmTran Corporation

By: Geoffrey A. MacDonald  
Geoffrey A. MacDonald  
Vice President

Date: 8/18/82

State of Massachusetts

County of Suffolk ss:

On this 18th day of August, 1982 before me personally appeared, Geoffrey A. MacDonald, to me personally known, who being by me duly sworn, says that he is the Vice President of AmTran Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lucyline A. Parson  
Signature of notary public

My Commission expires 3/26/87

LESSEE:

Illinois Central Gulf Railroad

By: *G. E. Konker*  
G. E. Konker  
Senior Vice-President  
and Chief Financial Officer

ATTEST:

*W. H. Sander*  
Assistant Secretary

Date: AUGUST 23, 1982

State of ILLINOIS

County of COOK ss:

On this 23RD day of AUGUST, 1982 before me personally appeared, G. E. Konker, to me personally known, who being by me duly sworn, says that he is the Senior Vice-President and Chief Financial Officer of Illinois Central Gulf Railroad, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Robert H. Hughes*  
Signature of notary public

- My Commission expires 11-23-84

RENTAL SCHEDULE B-1  
AND  
CERTIFICATE OF INSPECTION AND ACCEPTANCE

RENTAL SCHEDULE B-1 and CERTIFICATE OF INSPECTION AND ACCEPTANCE to Master Equipment Lease No. 8206ILT120 dated as of July 20, 1982 (the "Lease") by and between the undersigned, the terms and conditions of which are hereby incorporated herein by reference. Lessee hereby (a) authorizes Lessor to obtain for lease to Lessee the equipment described herein (the "Equipment") and to insert hereon the Lease Commencement Date for such Equipment upon Lessee's acceptance of same for lease, (b) agrees to lease such equipment from Lessor effective the Lease Commencement Date thereof and for the lease term specified below, and (c) agrees to pay Lessor the rent, in the amounts and at the times specified below, for each item of Equipment. All of the terms used herein which are defined in the Lease shall have the same meaning as so defined.

Item No.	Manufacturer, Description, Machine Type and Model/Feature	Serial Number	Aquisition Cost	Location	Acceptance Date
1	Stanford C. Nelson Co. (2) Air Motor Powered Screw Jacks, Duff-Norton Jack No. 126 RX Product Code 00101, 75 Ton Lifting Capacity 13-3/4" Raise Transportation Charges		\$ 7,230.00	Water Street Vicksburg, MS 39180	<u>8/12/82</u>
2	Stanford C. Nelson Co. (2) Air Motor Powered Screw Jacks, Duff-Norton Jack No. 126 RX Product Code 00101, 75 Ton Lifting Capacity 13-3/4" Raise Transportation Charges		\$ 7,230.00	8 S. Merrill Ave. Bossier City, LA 71111	<u>8/12/82</u>
3	Stanford C. Nelson Co. (2) Air Motor Powered Screw Jacks, Duff-Norton Jack No. 126 RX Product Code 00101, 75 Ton Lifting Capacity 13-3/4" Raise Transportation Charges		\$ 7,230.00	171st St. & Ashlanbd Ave. Hazel Crest, IL 60429	<u>8/11/82</u>
4	Stanford C. Nelson Co. (2) Air motor powered Screw Jacks, Duff-Norton Jack No. 528- RX Product Code 00108, 50 ton lifting capacity 17" Raise Transportation Charges		\$ 6,650.00	171st St. & Ashlanbd Ave. Hazel Crest, IL 60429	<u>8/11/82</u>
Total Mississippi Equipment Cost			\$ 7,230.00		
Mississippi 5% Use Tax			361.50		
Total Louisiana Equipment Cost			7,230.00		
Louisiana 5.5% Sales Tax			397.65		
Total Illinois Cost			13,880.00		
Illinois 6% Use Tax			832.80		
GRAND TOTAL EQUIPMENT COST:			<u>\$29,931.95</u>		

LEASE TERM:

Interim Term:

Primary Term:

Commencement Date: \*

Commencement Date: 10/1/82

Expiration Date: 9/30/82

Expiration Date: 9/30/89

\*with respect to each Item of Equipment shall be the Acceptance Dates set forth above.

PAYMENT DATES: The Interim Term rent payment is due and payable October 1, 1982. The remaining rental payments commence January 1, 1983 and continue quarterly in arrears through and including October 1, 1989.

BASIC RENT:

Basic Rent Per Period: \$1,627.79

Basic Rent Per Day: 18.08

NOTE 1: Basic Rent Per Day is applicable during the Interim Term and is payable on the first Payment Date.

NOTE 2: Basic Rent Per Period and Basic Rent Per Day is computed by multiplying the Equipment Cost as set forth above by:

Periodic Lease Rate Factor: .054383

Per Diem Lease Rate Factor: .000604

NOTE 3: Notwithstanding any provision to the contrary contained in the Lease, Lessor and Lessee agree that the Equipment leased pursuant to this Rental Schedule may be used by Lessee on any portion of Lessee's track system in the continental United States.

The undersigned, being a duly authorized representatives of the Lessor and the Lessee hereby CERTIFY that the units of Equipment described above have been duly delivered to Lessee in good order and duly inspected and accepted by the Lessee as of the Acceptance Date reflected above on behalf of the Lessee as conforming in all respects with the requirements and provisions of the Lease.



LESSOR

AmTran Corporation

By:

Daniel J. Roggemann  
Daniel J. Roggemann  
President

Date: August 18, 1982

State of Massachusetts

County of Suffolk ss:

On this 18th day of August, 1982 before me personally appeared, Daniel J. Roggemann, to me personally known, who being by me duly sworn, says that he is the President of AmTran Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lucyqueline A. Panosuk  
Signature of notary public

My Commission expires 3/26/87

LESSEE:

Illinois Central Gulf Railroad

By: *G. E. Konker*  
G. E. Konker  
Senior Vice-President  
and Chief Financial Officer

ATTEST:

*W. H. Hendry*  
Assistant Secretary

Date: AUGUST 23, 1982

State of ILLINOIS

County of COOK ss:

On this 23RD day of AUGUST, 1982 before me personally appeared, G. E. Konker, to me personally known, who being by me duly sworn, says that he is the Senior Vice-President and Chief Financial Officer of Illinois Central Gulf Railroad, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Robert H. Hughes*  
Signature of notary public

My Commission expires 11-23-84

RENTAL SCHEDULE B-2  
AND  
CERTIFICATE OF INSPECTION AND ACCEPTANCE

RENTAL SCHEDULE B-2 and CERTIFICATE OF INSPECTION AND ACCEPTANCE to Master Equipment Lease No. 8206ILT120 dated as of July 20, 1982 (the "Lease") by and between the undersigned, the terms and conditions of which are hereby incorporated herein by reference. Lessee hereby (a) authorizes Lessor to obtain for lease to Lessee the equipment described herein (the "Equipment") and to insert hereon the Lease Commencement Date for such Equipment upon Lessee's acceptance of same for lease, (b) agrees to lease such equipment from Lessor effective the Lease Commencement Date thereof and for the lease term specified below, and (c) agrees to pay Lessor the rent, in the amounts and at the times specified below, for each item of Equipment. All of the terms used herein which are defined in the Lease shall have the same meaning as so defined.

Item No.	Manufacturer, Description, Machine Type and Model/Feature	Serial Number	Acquisition Cost	Location	Acceptance Date
1	Lake-to-Seas, Inc. (1) Broderson "Yardrunner" Crane Model IC-80-1B Self propelled Industrial "Yardrunner" Crane including: Anti Two-Block Device Auxiliary Winch, Back-Up Alarm Bucket Brake, Perkins Diesel Engine, Defroster, Fiberglass Bucket, 10.00 x 15 Highway Type Tires, All Weather Cab (Diesel Engine) Transportation Charges	797-B	\$48,465.00          471.00	1700 S. 20th Street E. St. Louis, IL 62206	08/05/82
2	Lake-to-Seas, Inc. (1) Broderson "Yardrunner" Crane Model IC-80-1B Self propelled Industrial "Yardrunner" Crane including: Anti Two-Block Device Auxiliary Winch, Back-Up Alarms Bucket Brake, Perkins Diesel Engine, Defroster, Fiberglass Bucket, 10.00 x 15 Highway Type Tires, All Weather Cab (Diesel Engine) Transportation Charges	798-B	\$48,465.00          639.00	South Second Street Central City, KY 44022	08/05/82
Total Illinois Equipment Cost			\$48,936.00		
Illinois 4% Use Tax			1,938.60		
Total Kentucky Equipment Cost			49,104.00		
TOTAL EQUIPMENT COST			\$99,978.60		

LEASE TERM:

Interim Term:

Primary Term:

Commencement Date: \*

Commencement Date: 10/01/82

Expiration Date: 9/30/82

Expiration Date: 09/30/87

\*with respect to each Item of Equipment shall be the Acceptance Dates set forth above.

PAYMENT DATES: The Interim Term rent payment is due and payable October 1, 1982. The remaining rental payments commence January 1, 1983 and continue quarterly in arrears through and including October 1, 1987.

BASIC RENT:

Basic Rent Per Period: \$5,437.14

Basic Rent Per Day: \$ 60.39

NOTE 1: Basic Rent Per Day is applicable during the Interim Term and is payable on the first Payment Date.

NOTE 2: Basic Rent Per Period and Basic Rent Per Day is computed by multiplying the Equipment Cost as set forth above by:

Periodic Lease Rate Factor: .054383

Per Diem Lease Rate Factor: .000604

NOTE 3: Notwithstanding any provision to the contrary contained in the Lease, Lessor and Lessee agree that the Equipment leased pursuant to this Rental Schedule may be used by Lessee on any portion of Lessee's track system in the continental United States.

The undersigned, being a duly authorized representatives of the Lessor and the Lessee hereby CERTIFY that the units of Equipment described above have been duly delivered to Lessee in good order and duly inspected and accepted by the Lessee as of the Acceptance Date reflected above on behalf of the Lessee as conforming in all respects with the requirements and provisions of the Lease.

LESSOR

AmTran Corporation

By: Geoffrey A. MacDonald  
Geoffrey A. MacDonald  
Vice President

Date: 8/18/82

State of Massachusetts

County of Suffolk ss:

On this 18th day of August, 19 82 before me personally appeared, Geoffrey A. MacDonald, to me personally known, who being by me duly sworn, says that he is the Vice President of AmTran Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Louise A. Tanasak  
Signature of notary public

My Commission expires 3/26/87

LESSEE:

Illinois Central Gulf Railroad

By: G. E. Konker  
G. E. Konker  
Senior Vice-President  
and Chief Financial Officer

ATTEST:

W. H. Sanders  
Assistant Secretary

Date: AUGUST 23, 1982

State of ILLINOIS

County of COOK ss:

On this 23RD day of AUGUST, 1982 before me personally appeared, G. E. Konker, to me personally known, who being by me duly sworn, says that he is the Senior Vice-President and Chief Financial Officer of Illinois Central Gulf Railroad, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robert H. Hughes  
Signature of notary public

My Commission expires 11-23-84